

Chin Poon Electronics (Thailand) Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Chin Poon Electronics (Thailand) Public Company Limited

Opinion

I have audited the financial statements of Chin Poon Electronics (Thailand) Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management and request that the correction be made.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, reading 'Vipavan Pattavanvivek'.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2026

Chin Poon Electronics (Thailand) Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	722,625,541	462,651,428
Trade receivables	4, 6	493,460,394	541,602,219
Other current receivables	4	28,560,957	33,394,111
Inventories	7	535,740,286	532,285,816
Other current financial assets	8	410,889,422	904,951,248
Total current assets		<u>2,191,276,600</u>	<u>2,474,884,822</u>
<i>Non-current assets</i>			
Property, plant and equipment	9	985,394,386	683,949,331
Deferred tax assets	16	23,932,416	18,160,143
Other non-current assets		248,112	736,154
Total non-current assets		<u>1,009,574,914</u>	<u>702,845,628</u>
Total assets		<u>3,200,851,514</u>	<u>3,177,730,450</u>

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Current liabilities			
Trade payables	4	385,748,651	395,780,509
Other current payables	4, 10	<u>112,091,058</u>	<u>56,483,437</u>
Total current liabilities		<u>497,839,709</u>	<u>452,263,946</u>
Non-current liability			
Non-current provisions for employee benefits	11	<u>54,957,639</u>	<u>40,084,523</u>
Total non-current liability		<u>54,957,639</u>	<u>40,084,523</u>
Total liabilities		<u>552,797,348</u>	<u>492,348,469</u>
Equity			
Share capital:	12		
Authorised share capital		<u>1,539,287,250</u>	<u>1,539,287,250</u>
Issued and paid-up share capital		1,539,287,250	1,539,287,250
Share premium on ordinary shares	12	2,219,943,700	2,219,943,700
Retained earnings (Deficit)			
Appropriated to legal reserve	13	30,000,000	30,000,000
Unappropriated (Deficit)		<u>(1,141,176,784)</u>	<u>(1,103,848,969)</u>
Total equity		<u>2,648,054,166</u>	<u>2,685,381,981</u>
Total liabilities and equity		<u>3,200,851,514</u>	<u>3,177,730,450</u>

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of income

		Year ended 31 December	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from sale of goods	4, 14	2,271,285,206	1,853,852,369
Net gain on exchange rate		-	2,184,160
Other income		11,182,443	23,019,366
Total income		2,282,467,649	1,879,055,895
<i>Expenses</i>			
Cost of sale of goods	4, 7, 15	2,090,345,861	1,615,331,959
Distribution costs	15	38,039,594	37,607,367
Administrative expenses	4, 15	97,096,932	81,427,022
Idle cost		76,800,634	81,482,904
Net loss on exchange rate		7,830,518	-
Total expenses		2,310,113,539	1,815,849,252
Profit (loss) from operating activities		(27,645,890)	63,206,643
Finance costs		1,996,182	1,684,795
Profit (loss) before income tax expense		(29,642,072)	61,521,848
Tax expense (income)	16	(3,080,670)	4,260,078
Profit (loss) for the year		(26,561,402)	57,261,770
Basic earnings (loss) per share	17	(0.02)	0.04

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of comprehensive income

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
Profit (loss) for the year		(26,561,402)	57,261,770
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	11	(13,458,016)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	16	2,691,603	-
Other comprehensive income (expense) for the year, net of tax		(10,766,413)	-
Total comprehensive income for the year		(37,327,815)	57,261,770

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of changes in equity

	Retained earnings (Deficit)				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated (Deficit)	
Year ended 31 December 2024					
Balance at 1 January 2024	1,539,287,250	2,219,943,700	30,000,000	(1,161,110,739)	2,628,120,211
Comprehensive income for the year					
Profit	-	-	-	57,261,770	57,261,770
Total comprehensive income for the year	-	-	-	57,261,770	57,261,770
Balance at 31 December 2024	1,539,287,250	2,219,943,700	30,000,000	(1,103,848,969)	2,685,381,981

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of changes in equity

	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated (Deficit)	Total equity
	Retained earnings (Deficit)				
Year ended 31 December 2025					
Balance at 1 January 2025	1,539,287,250	2,219,943,700	30,000,000	(1,103,848,969)	2,685,381,981
Comprehensive income for the year					
Loss	-	-	-	(26,561,402)	(26,561,402)
Other comprehensive income	-	-	-	(10,766,413)	(10,766,413)
Total comprehensive income for the year	-	-	-	(37,327,815)	(37,327,815)
Balance at 31 December 2025	1,539,287,250	2,219,943,700	30,000,000	(1,141,176,784)	2,648,054,166

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of cash flows

	Year ended 31 December	
	2025	2024
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the year	(26,561,402)	57,261,770
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense (income)	(3,080,670)	4,260,078
Finance costs	1,996,182	1,684,795
Depreciation	114,134,878	108,976,800
(Reversal of) expected credit loss	(1,269,229)	150,088
Reversal of impairment loss of assets	(1,522,277)	(1,503,372)
Unrealised (gain) loss on foreign exchange	8,163,529	(4,033,825)
(Reversal of) loss on inventories devaluation	19,390,003	(4,927,224)
Loss on disposal of property, plant and equipment	9,777,431	8,870,708
Non-current provisions for employee benefits	3,749,314	3,710,415
Interest income	(14,546,094)	(22,099,972)
	<u>110,231,665</u>	<u>152,350,261</u>
<i>Changes in operating assets and liabilities</i>		
Trade receivables	42,157,932	(211,811,449)
Other current receivables	204,076,928	(2,434,135)
Inventories	(22,844,472)	(150,870,317)
Other non-current assets	488,042	(38,440)
Trade payables	(9,274,635)	221,905,650
Other current payables	(2,636,188)	10,736,317
Employee benefits paid	(2,334,214)	(541,000)
Net cash generated from operations	<u>319,865,058</u>	<u>19,296,887</u>
Taxes paid	<u>(276,350)</u>	<u>(42,665)</u>
Net cash from operating activities	<u>319,588,708</u>	<u>19,254,222</u>

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited

Statement of cash flows

	Year ended 31 December	
	2025	2024
	<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>		
Increase in fixed deposits with financial institution	-	(900,000,000)
Proceeds from fixed deposits with financial institution	287,854,354	-
Proceeds from sale of property, plant and equipment	599,800	1,724,343
Acquisition of property, plant and equipment	(365,176,003)	(197,500,704)
Interest received	21,211,753	15,729,117
Net cash used in investing activities	<u>(55,510,096)</u>	<u>(1,080,047,244)</u>
<i>Cash flows from financing activities</i>		
Interest paid	<u>(1,996,182)</u>	<u>(1,684,796)</u>
Net cash used in financing activities	<u>(1,996,182)</u>	<u>(1,684,796)</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	262,082,430	(1,062,477,818)
Effect of exchange rate changes on cash and cash equivalents	<u>(2,108,317)</u>	<u>(1,920,783)</u>
Net increase (decrease) in cash and cash equivalents	259,974,113	(1,064,398,601)
Cash and cash equivalents at 1 January	<u>462,651,428</u>	<u>1,527,050,029</u>
Cash and cash equivalents at 31 December	<u>5</u> <u>722,625,541</u>	<u>462,651,428</u>
<i>Supplemental disclosure for cash flow information</i>		
Net increase in other current payables from acquisition of property, plant and equipment	58,659,084	5,692,900

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

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Chin Poon Electronics (Thailand) Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2026.

1 General information

Chin Poon Electronics (Thailand) Public Company Limited, the “Company”, was incorporated in Thailand. The Company’s registered office is at 152 Moo 5 Bangkadi Industrial Park, Tiwanon Road, Muang, Pathumthani.

The parent company during the financial year was Chin-Poon Industrial Co., Ltd. which was incorporated in Taiwan (99.89% shareholding).

The principal activities of the Company are the manufacture and sale of printed circuit board (PCB) for electronic component parts.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Chin Poon Electronics (Thailand) Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(b) *Financial instruments*

(1) *Classification and measurement*

Financial assets and financial liabilities (except trade receivables) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) *Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) *Impairment of financial assets other than trade receivables*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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For the year ended 31 December 2025

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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Notes to the financial statements

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(d) *Trade receivables*

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(e) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(f) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Chin Poon Electronics (Thailand) Public Company Limited

Notes to the financial statements

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and other constructions	5 - 20 years
Machinery and equipment	3 - 15 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

(g) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Chin Poon Electronics (Thailand) Public Company Limited

Notes to the financial statements

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(j) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(k) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) *Earnings (loss) per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Related parties

Relationships with related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Chin-Poon Industrial Co., Ltd.	Taiwan	Parent company of the Group, 99.89% shareholding
Chin-Poon (Changshu) Electronics Co., Ltd	China	Common parent company
Suzhou Haokang Import & Export Co., Ltd.	China	Common parent company
Key management personnel	Thai, Taiwanese	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Parent of the Group		
Sale of goods	68,965	50,827
Purchase of goods	78,221	3,803
Receiving of technical assistance service	16,501	16,018
Other related parties		
Purchase of goods	145,198	126,084
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	21,954	21,838
Post-employment benefits	847	815
Other long-term benefits	5	7
Total key management personnel compensation	<u>22,806</u>	<u>22,660</u>

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Balances as at 31 December with related parties were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Trade receivable</i>		
Chin-Poon Industrial Co., Ltd.	<u>12,629</u>	<u>6,582</u>
<i>Trade payables</i>		
Chin-Poon Industrial Co., Ltd.	2,535	376
Chin-Poon (Changshu) Electronics Co., Ltd.	164,511	121,075
Suzhou Haokang Import & Export Co., Ltd.	598	-
Total	<u>167,046</u>	<u>121,451</u>
<i>Other current receivable</i>		
Chin-Poon Industrial Co., Ltd.	<u>53</u>	<u>-</u>
<i>Other current payable</i>		
Chin-Poon Industrial Co., Ltd.	<u>8,892</u>	<u>3,965</u>

5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	64	82
Cash at banks - current accounts	32	22
Cash at banks - savings accounts	514,275	460,514
Highly liquid fixed deposits	208,255	2,033
Total	<u>722,626</u>	<u>462,651</u>

6 Trade receivables

	2025	2024
	<i>(in thousand Baht)</i>	
Within credit terms	476,337	527,462
Overdue:		
Less than 3 months	17,645	14,878
Over 12 months	18,479	19,533
Total	<u>512,461</u>	<u>561,873</u>
Less allowance for expected credit loss	<u>(19,001)</u>	<u>(20,271)</u>
Net	<u>493,460</u>	<u>541,602</u>

Allowance for expected credit loss

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	20,271	20,120
Addition	551	2,668
Reversal	(1,821)	(2,517)
At 31 December	<u>19,001</u>	<u>20,271</u>

Information of credit risk is disclosed in note 18 (b.1)

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For the year ended 31 December 2025

7 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	163,302	85,372
Work in progress	174,832	159,017
Raw materials	144,935	193,439
Factory supplies and spare parts	58,092	69,369
Goods in transit	43,401	57,354
Total	584,562	564,551
<i>Less</i> allowance for decline in value	<i>(48,822)</i>	<i>(32,265)</i>
Net	535,740	532,286
Inventories recognised in 'cost of sale of goods':		
- Cost	2,070,956	1,620,259
- Write-down to net realisable value	35,596	7,491
- Reversal of write-down	<i>(16,206)</i>	<i>(12,418)</i>
Net	2,090,346	1,615,332

8 Other current financial assets

As at 31 December 2025, the Company had fixed deposits with a financial institution totaling Baht 410.89 million (2024: Baht 904.95 million). These deposits have maturities ranging from 4 - 12 months. And bear interest at the rates of 1.10% – 1.58% per annum (2024: 1.78% – 2.09% per annum).

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9 Property, plant and equipment

	Land	Buildings and other constructions	Machinery and equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2024	82,555	461,396	1,226,898	267,911	13,169	49,062	2,100,991
Additions	142,409	-	-	-	-	60,784	203,193
Transfers	-	1,445	33,330	21,049	1,806	(57,630)	-
Disposal	-	(35,988)	(104,753)	(102,867)	(385)	-	(243,993)
At 31 December 2024 and							
1 January 2025	224,964	426,853	1,155,475	186,093	14,590	52,216	2,060,191
Additions	-	-	-	-	-	423,836	423,836
Transfers	-	915	72,563	19,982	-	(93,460)	-
Disposal	-	(81,016)	(65,246)	(24,347)	(396)	-	(171,005)
At 31 December 2025	224,964	346,752	1,162,792	181,728	14,194	382,592	2,313,022
<i>Depreciation and impairment losses</i>							
At 1 January 2024	-	339,789	934,360	217,839	11,903	-	1,503,891
Depreciation charge for the year	-	14,171	73,895	20,627	283	-	108,976
Reversal of impairment losses	-	(183)	(1,069)	(248)	(3)	-	(1,503)
Disposal	-	(35,801)	(96,576)	(102,368)	(377)	-	(235,122)
At 31 December 2024 and							
1 January 2025	-	317,976	910,610	135,850	11,806	-	1,376,242
Depreciation charge for the year	-	14,095	77,361	22,274	404	-	114,134
Reversal of impairment losses	-	(438)	(1,084)	-	-	-	(1,522)
Disposal	-	(80,470)	(60,681)	(19,680)	(395)	-	(161,226)
At 31 December 2025	-	251,163	926,206	138,444	11,815	-	1,327,628
<i>Net book value</i>							
At 31 December 2024	224,964	108,877	244,865	50,243	2,784	52,216	683,949
At 31 December 2025	224,964	99,340	243,825	43,429	2,478	382,592	985,394

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10 Other current payables

	<i>Note</i>	2025 <i>(in thousand Baht)</i>	2024
Related parties	4	8,892	3,965
Other parties			
Other current payables for purchase of assets		64,941	11,211
Accrued utilities expense		16,537	17,290
Accrued personnel expenses		6,711	6,145
Accrued commission expenses		1,097	1,286
Others		13,913	16,586
Total		<u>112,091</u>	<u>56,483</u>

11 Non-current provisions for employee benefits

	2025 <i>(in thousand Baht)</i>	2024
Post-employment benefits		
Defined benefit plan	48,912	35,067
Other long-term employee benefits	6,046	5,018
Total	<u>54,958</u>	<u>40,085</u>

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	2025 <i>(in thousand Baht)</i>	2024
At 1 January	40,085	36,915
Included in profit or loss:		
Current service cost	2,708	2,746
Interest on obligation	1,042	965
Included in other comprehensive income		
Actuarial losses		
- Demographic assumptions	2,929	-
- Financial assumptions	4,548	-
- Experience adjustment	5,980	-
Benefit paid	(2,334)	(541)
At 31 December	<u>54,958</u>	<u>40,085</u>

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<i>Principal actuarial assumptions</i>	2025	2024
		(%)
Discount rate	1.45 - 1.71	2.50 - 2.65
Future salary growth		
- Monthly employees	5.00	4.69
- Daily employees	2.50	2.50
Employees turnover		
- Monthly employees	5.50 - 29.50	6.25 - 39.00
- Daily employees	5.50 - 20.00	6.00 - 58.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 14.28 years (2024: 11.95 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	<i>(in thousand Baht)</i>	
	Increase	Decrease
At 31 December 2025		
Long severance pay plan		
Discount rate (0.5% movement)	(1,905)	2,077
Future salary growth (0.5% movement)	1,626	(1,507)
Employees turnover (10% movement)	(2,267)	2,505
Long service award		
Discount rate (0.5% movement)	(199)	212
Employees turnover (10% movement)	(271)	292
At 31 December 2024		
Long severance pay plan		
Discount rate (0.5% movement)	(1,250)	1,346
Future salary growth (0.5% movement)	1,185	(1,110)
Employees turnover (10% movement)	(1,894)	2,090
Long service award		
Discount rate (0.5% movement)	(144)	153
Employees turnover (10% movement)	(265)	290

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12 Share capital

	Par value per share (in Baht)	2025 Number	2025 Amount (thousand shares /in thousand Baht)	2024 Number	2024 Amount
<i>Authorised</i>					
At 1 January					
- Ordinary shares	1	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>
At 31 December					
- Ordinary shares	1	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>
At 31 December					
- ordinary shares	1	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>	<u>1,539,287</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

13 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

14 Segment information and disaggregation of revenue

Management considers that the Company operates in a single line of business, namely manufacturing and distribution of PCB board, and has, therefore, only one reportable segment.

Geographical information

	Revenues	
	2025	2024
	(in thousand Baht)	
Thailand	1,827,269	1,441,620
Indonesia	98,379	96,985
Vietnam	88,077	95,382
India	87,944	26,381
Taiwan	68,864	50,827
Malaysia	29,889	53,814
Other countries	70,863	88,843
Total	<u>2,271,285</u>	<u>1,853,852</u>

The Company has the timing of revenue recognition from sales of goods. Revenue is recognized at a point in time.

In presenting geographical information, revenue is based on the geographical location of customers. The Company is managed and operates principally in Thailand. There is no assets located in, foreign countries.

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Major customers

Revenues from two major customers of the Company represent approximately Baht 1,170.79 million and Baht 136.77 million (2024: Baht 732.23 million and Baht 134.10 million) of the Company's total revenues.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for print circuit board production. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

15 Expenses by nature

	2025	2024
	<i>(in thousand Baht)</i>	
Changes in inventories of finished goods and work in progress	(93,745)	(36,709)
Raw materials and consumables used	1,528,848	1,103,758
Employee benefit expenses	425,281	381,366
Utilities expense	172,227	170,017
Depreciation expense	114,134	108,976
Repairs and maintenance expense	40,271	42,288
Consulting fee	21,264	19,560
(Reversal of) loss on inventories devaluation	19,390	(4,927)
Net loss on exchange rate	7,831	-
Others	74,613	31,520
Total	<u>2,310,114</u>	<u>1,815,849</u>

16 Income tax

Income tax recognised in profit or loss

	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax		
Movements in temporary differences	(3,081)	4,260
Total tax (income) expense	<u>(3,081)</u>	<u>4,260</u>

Reconciliation of effective tax rate

	2025		2024	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax		(29,642)		61,522
Income tax using the Thai corporation tax rate	20	(5,928)	20	12,304
Expenses not deductible for tax purposes		310		70
Recognition of previously unrecognised tax losses		-		(8,114)
Current year losses for which no deferred tax assets was recognised		2,537		-
Total	-	<u>(3,081)</u>	6.92	<u>4,260</u>

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	2025			2024		
<i>Income tax</i>	Before tax	Tax benefit	Net of tax (in thousand Baht)	Before tax	Tax benefit	Net of tax
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	13,458	2,691	10,767	-	-	-
Total	13,458	2,691	10,767	-	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2025	2024	2025	2024
Total	23,932	18,160	-	-
Net deferred tax assets	23,932	18,160	-	-

<i>Deferred tax</i>	(Charged) / Credited to:			
	At 1 January 2025	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2025
<i>Deferred tax assets</i>				
Trade receivables	4,054	(254)	-	3,800
Inventories	6,453	3,312	-	9,765
Property, plant and equipment	(364)	(260)	-	(624)
Non-current provisions for employee benefits	8,017	283	2,691	10,991
Total	18,160	3,081	2,691	23,932

<i>Deferred tax</i>	(Charged) / Credited to:			
	At 1 January 2024	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2024
<i>Deferred tax assets</i>				
Trade receivables	4,024	30	-	4,054
Inventories	11,006	(4,553)	-	6,453
Property, plant and equipment	7	(371)	-	(364)
Non-current provisions for employee benefits	7,383	634	-	8,017
Total	22,420	(4,260)	-	18,160

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Unrecognised deferred tax assets

	2025	2024
	<i>(in thousand Baht)</i>	
Tax losses	44,167	52,252
Total	44,167	52,252

The tax losses expire in 2027 - 2030. The deductible temporary differences do not expire under current tax legislation. The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

17 Basic earnings (loss) per share

	2025	2024
	<i>(in thousand Baht / thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company	(26,561)	57,262
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	1,539,287	1,539,287
Number of ordinary shares outstanding at 31 December	1,539,287	1,539,287
Basic earnings (loss) per share (in Baht)	(0.02)	0.04

18 Financial instruments

(a) *Carrying amounts and fair values*

Financial assets and financial liabilities measured at amortised cost have the carrying amounts reasonable approximation of fair value.

(b) *Financial risk management policies*

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

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(b.1.1) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed monthly. Any sales exceeding those limits require approval from the management.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalents

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

	2025	2024
	<i>(in thousand Baht)</i>	
<i>United States Dollars</i>		
Cash and cash equivalents	260,732	34,867
Trade receivables	375,037	411,607
Trade payables	(212,362)	(190,818)
Other current payables	(39,970)	(4,362)
Net statement of financial position exposure	<u>383,437</u>	<u>251,294</u>
<i>Euro</i>		
Trade receivables	1,165	-
Trade payables	-	(12)
Net statement of financial position exposure	<u>1,165</u>	<u>(12)</u>
<i>Japanese Yen</i>		
Trade payables	(708)	(2,549)
Net statement of financial position exposure	<u>(708)</u>	<u>(2,549)</u>

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cashflows. As of 31 December 2025, the Company has no outstanding loans, as a result, changes in interest rate has no impact to the Company.

19 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, also monitors the level of dividends to ordinary shareholders.

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20 Commitments with non-related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
<i>Contracted but not provided for:</i>		
Buildings and other constructions	780,000	-
Machinery and equipment	29,195	23,734
Total	809,195	23,734
<i>Future minimum lease payments under non-cancellable operating leases</i>		
Within 1 year	317	284
1 - 5 years	528	387
Total	845	671
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	197,094	143,627
Purchase orders for goods and supplies	301,287	162,054
Bank guarantees	17,602	17,602
Total	515,983	323,283